GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4804
ANSWERED ON:24.08.2001
REVENUE FROM CORPORATE TAXES
LAKSHMAN CHANDRA SETH;PRAKASH YASHWANT AMBEDKAR

Will the Minister of FINANCE be pleased to state:

(a) The total revenue collected by way of Corporate Taxes during 1998-99, 1999-2000 and during 2001;

(b) the public sector contribution to Corporate taxes during the above period;

(c) whether there is any unrealised Corporate Tax;

(d) If so, the details thereof; and

(e) the steps taken to realise the same with the action taken against defaulters?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SH. GINGEE N. RAMACHANDRAN)

a) The revenue collected from Corporate Tax for the years 1998-99, 1999-2000 and 2000-2001 is Rs. 24529 crores, Rs. 30692 crores and Rs 35656 crores respectively.

b) No separate statistics are maintained for Public Sector Undertakings and Other Companies.

C & d) Yes, Sir. The total amount of unrealised Corporate Tax as on 31.12.2001 is Rs. 23899 crores.

e) Income Tax prescribes a statutory procedure for collection and recovery of taxes. The recovery of the outstanding tax is a continuous process. The process starts after the demand falls due after 30 days of the service of the Demand Notice.Thereafter, action is taken by Assesing Officer in respect of unstayed demand by attaching bank accounts, charging interest, levying penalty etc. In difficult cases matter is referred to Tax Recovery officer who takes various coercive measures as per the Act like attachment and sale of defaulter`s movable and immovable properties, arrest of defaulter and his detention in prison, appointment of receiver for the management of the defaulter`s movable and immovable properties. The recovery action taken by the Assessing Officer and TRO`s is closely monitored by the higher Income Tax Authorities. Further, dossier cases having outstanding demand of Rs. 10 lakhs and above are monitored by higher Authorities on a regular periodic basis and necessary instructions are issued for taking various coercive measures for effecting the recovery of demand.